

# **EXHIBIT 79**

**CAYMAN ISLANDS**



**Companies Act  
(2023 Revision)**

**COMPANIES WINDING UP RULES**

**(2023 Consolidation)**

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**ORDER 15****APPLICATION FOR SUPERVISION ORDER****Introduction (O.15, r.1)**

1. (1) An application for a supervision order must be made by a company's voluntary liquidator in accordance with section 124 of the Law if its directors fail to make and deliver their declaration of solvency to the voluntary liquidator within 28 days of the commencement of the liquidation.
- (2) Notwithstanding that a declaration of solvency has been duly made in accordance with section 124 of the Law, the voluntary liquidator or any contributory or any creditor may apply to the Court for a supervision order on the grounds contained in section 131 of the Law.

**Application under section 124 (O.15, r.2)**

2. (1) The requirement to apply for a supervision order under section 124 of the Law shall apply only if the voluntary liquidation was commenced on or after 1 March 2009.
- (2) An application for a supervision order under section 124 shall be made by petition.
- (3) A petition under this Rule shall contain —
  - (a) particulars of the company's incorporation;
  - (b) particulars of the method by which the company was put into voluntary liquidation;
  - (c) particulars of the persons who are or were directors of the company on the date on which its voluntary liquidation commenced;
  - (d) a statement that the voluntary liquidator did not receive, within 28 days of the commencement of the liquidation, a declaration of solvency in the prescribed form signed by all of the company's directors; and
  - (e) if the voluntary liquidator is a qualified insolvency practitioner, a statement that the voluntary liquidator consents to being appointed as official liquidator; or
  - (f) if the voluntary liquidator is not a qualified insolvency practitioner or is unable to comply with the independence requirements of the Regulations or is unwilling to be appointed as official liquidator, the name and address of a qualified insolvency practitioner nominated for appointment as official liquidator.



- (4) Every petition under this Rule must be presented within 35 days of the date upon which the liquidation is deemed to have commenced under section 117(1) of the Law.
- (5) Unless the voluntary liquidator is a qualified insolvency practitioner who is willing and properly able to accept appointment as official liquidator, the voluntary liquidator must give notice of the petition to the company's members by whatever means is provided in its articles of association for giving notice of a general meeting of the company.

**Application under section 131 (O.15, r.3)**

- 3. (1) An application by a voluntary liquidator, contributory or creditor for a supervision order to be made under section 131 shall be made by petition.
- (2) A petition under this Rule shall contain full particulars of the grounds upon which it is presented.
- (3) Upon the presentation of a petition under this Rule, the petitioner must at the same time issue a summons for directions in respect of the matters contained in this Rule.
- (4) Upon hearing the summons for directions, the Court shall either —
  - (a) make a supervision order, if the Court is satisfied that the company's members consent or do not object to an order being made; or
  - (b) fix a hearing date and make such directions as the Court thinks appropriate in respect of the following matters —
    - (i) whether the petition should be served and, if so, upon whom it should be served;
    - (ii) whether the petition should be advertised and, if so, in what manner it should be advertised;
    - (iii) the manner in which further evidence is to be given; and
    - (iv) such other procedural matters as the Court thinks fit.
- (5) A petition under this Rule may be presented at any time.

**Supporting Affidavits (O.15, r.4)**

- 4. (1) The petition shall be verified by an affidavit that the statements in the petition are true, or are true to the best of the deponent's knowledge, information and belief.
- (2) An affidavit verifying a petition under Rule 2 shall be sworn by the voluntary liquidator personally.
- (3) An affidavit verifying a petition under Rule 3 shall be sworn by —
  - (a) the petitioner; or



- (b) the voluntary liquidator; or
  - (c) any director, officer or agent of the petitioner who has been concerned in and has personal knowledge of the matters giving rise to the petition.
- (4) Unless the voluntary liquidator is a qualified insolvency practitioner who is willing and properly able to accept appointment as official liquidator, a petition under Rule 2 or Rule 3 must also be supported by an affidavit sworn by the person or persons nominated for appointment as official liquidator and containing the information required by Order 3, rule 4.

### **Hearing of section 124 Petition (O.15, r.5)**

5. (1) If the voluntary liquidator is a qualified insolvency practitioner who has sworn an affidavit verifying that the voluntary liquidator is willing and properly able to accept appointment as official liquidator, a Judge may make a supervision order under section 124 of the Law without the need for any hearing if the Judge is satisfied that —
- (a) notice of the petition has been given to the company's creditors and, if it appears to the voluntary liquidator that the company may in fact be solvent, to its shareholders; and
  - (b) there is no reason to believe that any creditor or, if applicable, any shareholder objects to the appointment of the voluntary liquidator as official liquidator.
- (2) In any other case, the voluntary liquidator shall apply to fix a date for hearing the petition in open court and —
- (a) give notice of the hearing of the petition to the company's creditors and, if applicable, to its shareholders in whatever manner is likely to bring it to their attention; and
  - (b) advertise the hearing of the petition once in a newspaper having a circulation within the Islands and, if the company is carrying on business outside the Islands, once in a newspaper having a circulation in a country in which the company appears most likely to have creditors, in which case the advertisement shall be published in the official language of such country.
- (3) An advertisement under this Rule shall be in CWR Form No. 22.
- (4) Any member or creditor of the company may appear on the petition and be heard upon the question of who should be appointed as official liquidator provided that that member or creditor has given notice of their intention to do so and has complied with the requirements of Order 3, rule 8(3).



**Release of Voluntary Liquidator (O.15, r.6)**

6. (1) Unless a voluntary liquidator is appointed as official liquidator, the voluntary liquidator shall cease to hold office automatically upon the making of a supervision order.
- (2) When a voluntary liquidator ceases to hold office in accordance with this Rule, the voluntary liquidator shall prepare a final report and accounts for the period from the commencement of the voluntary liquidation until the date of the supervision order.
- (3) The voluntary liquidator shall deliver the voluntary liquidator's final report and accounts to the official liquidator within 28 days of the date upon which the supervision order was made and the official liquidator shall —
- (a) file the report and accounts in Court; and
- (b) publish the report and accounts to the company's members and creditors in such manner as the official liquidator thinks fit.
- (4) Having delivered the voluntary liquidator's final report and accounts, the voluntary liquidator may apply (but shall not be obliged to apply) to the Court for an order that the voluntary liquidator's accounts (including the amount of the voluntary liquidator's remuneration) be approved and that the voluntary liquidator be released from the performance of any further duties.

**Delivery of Company's Books and Records (O.15, r.7)**

7. (1) A voluntary liquidator who ceases to hold office upon the making of a supervision order shall forthwith deliver to the voluntary liquidator's successor the company's books and a copy of the voluntary liquidator's liquidation files (maintained in accordance with Order 26, rule 2).
- (2) The official liquidator shall allow the voluntary liquidator to have unrestricted access to the company's books and records for the purpose of preparing the voluntary liquidator's report in compliance with Order 13, rule 8.

**Supervision Order (O.15, r.8)**

8. (1) A supervision order shall be in CWR Form No 23.
- (2) The requirements of Order 3, rules 22 and 23 shall apply to supervision orders as they apply to winding up orders.
- (3) On the making of a supervision order all the powers of the directors cease, save that directors retain residual powers to allow them to initiate an appeal against the supervision order.

